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Counsel to the Ad Hoc Group of Noteholders

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

Americanas S.A., *et al.*,¹

Debtors in a Foreign Proceeding

))))))))

Case No. 23-10092 (MEW)

Chapter 15

(Jointly Administered)

RESERVATION OF RIGHTS OF THE AD HOC GROUP OF NOTEHOLDERS

The undersigned counsel represents an ad hoc group (the “Ad Hoc Group”) of certain unaffiliated holders of: (i) the 4.750% Senior Notes due 2030 (the “JSM Global Notes”) issued pursuant to that certain indenture, dated as of October 6, 2020, as amended, supplemented or otherwise modified from time to time (the “JSM Indenture”), by and among debtor JSM Global S.á.r.l., as issuer (“JSM Global”), debtor Americanas S.A. (“Americanas”), as guarantor, and

¹ The debtors in these chapter 15 cases, along with the last four digits of each debtor's tax identification number in their applicable jurisdiction of incorporation, are as follows: Americanas S.A. (06-60 – Brazil); JSM Global S.a.r.l. (5670 – Grand Duchy of Luxemburg; and B2w Digital Lux S.a.r.l. (8659 – Grand Duchy of Luxemburg).

Deutsche Bank Trust Company Americas, as trustee, transfer agent, registrar and paying agent (the “Indenture Trustee”) and (ii) the 4.375% Senior Notes due 2030 (the “B2W Digital Notes” and together with the JSM Global Notes, the “Notes”) issued pursuant to that certain indenture, dated as of November 24, 2020, as amended, supplemented or otherwise modified from time to time (the “B2W Indenture” and together with the JSM Indenture, the “Notes Indentures”), by and among debtor B2W Digital Lux S.á.r.l., as issuer (“B2W Digital”), Americanas, as guarantor, and the Indenture Trustee. As stated in the *Petitioner’s Declaration and Verified Petition for Recognition of the Brazilian RJ Proceeding and Motion for Order Granting Related Relief Pursuant to 11 U.S.C. §§ 105(a), 1515, 1517, 1520, and 1521* (the “Verified Petition”) [ECF No. 3], the Notes Indentures are governed by New York law and the Notes are denominated in U.S. Dollars.²

STATEMENT AND RESERVATION OF RIGHTS

While the Ad Hoc Group does not object to the Verified Petition³ or the relief requested therein, the Ad Hoc Group expressly reserves all of its rights with respect to these Chapter 15 Cases, the Brazilian RJ Proceeding and all other pending and future litigation in the United States or Brazil, including, without limitation, (i) any and all rights, claims and causes of action regarding any accounting irregularities and/or inconsistencies of the Chapter 15 Debtors (including, but not limited to, those disclosed in the Material Fact) and (ii) any and all requests for this Court’s recognition of any decisions and/or rulings by Brazilian courts related thereto.

² See Verified Petition at ¶ 25.

³ Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Verified Petition.

Dated: February 22, 2023
New York, New York

/s/ David H. Botter

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